

## **CITY OF HIALEAH**

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### **ELECTED OFFICIALS RETIREMENT OVERSIGHT COMMITTEE SUMMARY MINUTES**

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**April 29, 2014**

A meeting of the Elected Officials Retirement Oversight Committee was called to order on Tuesday, April 29, 2014, at 3:00 p.m., in the Law Office Conference Room.

**Roll Call:**

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|---|---------|
| • Javier Collazo, Acting Finance Director | Present |
| • Marbelys Fatjo, Acting City Clerk       | Present |

**Also present:**

- William Grodnick, Retired City Attorney
- Robert Lloyd-Still, Assistant City Attorney
- Ines Beecher, Acting OMB Director & City Treasurer

**ITEM 1**

Ms. Beecher presented a deferred retirement request from Ms. Melissa Negron, former Assistant City Attorney and Human Resources Director. Ms. Negron's monthly retirement payment will be \$3,000.51 per month or \$36,006.13 annually to begin December 14, 2018. Mr. Collazo moved the item for approval and Ms. Fatjo seconded the motion. Motion approved.

**ITEM 2**

Ms. Beecher presented the first quarter invoice to be paid to Burgess Chambers, investment advisors, in the amount of \$6,022.76. Ms. Fatjo moved to approve payment and Mr. Collazo seconded the motion. Motion approved.

**ITEM 3**

Ms. Beecher presented a transaction report on the movement of shares, undertaken by Burgess Chambers on the plan's behalf, due to the merger of the Vanguard Developed Markets Index Fund into Vanguard Tax-Managed International Fund with the resulting fund to be called Vanguard Developed Markets Index Fund effective April 4, 2014. This merger of funds had been discussed at the plan's March 25, 2014, meeting. No further discussion ensued on this item.

**ITEM 4**

Former City Attorney and retired member, Mr. William Grodnick noted, for the record, that Ms. Annette Quintana, Acting Director, Grants and Human Services, is not in the Elected Officials Retirement Plan. Ms. Quintana is in the City of Hialeah Employee Retirement System and this was confirmed by Ms. Beecher. No further discussion ensued on this item.

**ITEM 5**

Mr. Grodnick discussed the annual city contribution to the Elected Official Retirement Plan. The city is advised to continue the actuarial recommended contribution due to upcoming pension distributions in the near future (i.e. former Mayor Robaina, former Assistant City Attorney and Human Resource Director Ralph Granado and Mr. Alan Krueger, Assistant City Attorney). No further discussion ensued on this item.

**ITEM 6**

Mr. Grodnick reminded the members present of the new contribution being collected from non-vested members into the plan. Beginning January 1, 2014, a seven (7) percent contribution is required bi-weekly for all non-vested members into the Elected Officials' Retirement Plan. Mr. Collazo moved that the funds collected in the General Fund will be transferred into the Elected Officials' Retirement Plan fund at the end of the fiscal year and Ms. Fatjo seconded the motion. Motion approved.

**CONCLUSION OF MEETING**

There being no further business to come before the Committee, the meeting was adjourned at 4:00 p.m. The next Committee meeting was not scheduled at this time.